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European Markets

Russia's Sberbank to make record \$8 bln dividend payout

By Reuters

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Reuters

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Sberbank CEO and Chairman of the Executive Board German Gref tours an exhibition as part of the AI Journey 2023, an international artificial intelligence conference, in Moscow, Russia November... [Purchase Licensing Rights](#) [Read more](#)

MOSCOW, April 23 (Reuters) - Russia's largest lender, state-owned Sberbank ([SBER.MM](#)) will make a record annual dividend payout of 750 billion roubles (\$8.04 billion) on its 2023 results, CEO German Gref said on Tuesday.

Sberbank is majority-owned by the state and those dividends make a sizeable contribution to Russia's budget revenues, ultimately enabling the government to continue heavy spending, in particular on what it calls its "special military operation" in Ukraine.

Sberbank made record profits of 1.5 trillion roubles in 2023, a more than five-fold increase on the previous year, as Russia's banking sector recovered from the impact of financial sanctions.

Shares in Sberbank were down 1.7% in Moscow as of 1015

GMT, dropping from a near 2-1/2-year high of 315.8 roubles hit earlier in the session.

Gref said the board had recommended a dividend of 33.3 roubles per share.

"This is a record dividend figure in all our history and the result of Sber's successful work last year," Gref said.

Banking behemoth Sberbank is one of Russia's most valuable companies in terms of market capitalisation, and its share performance can dictate flows in the wider stockmarket.

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Gref said 2024 would be a challenging year, but was bullish on Sberbank's profits.

"By all our estimates, this year we will be able to earn more net profit than last year," Gref said.

(\$1 = 93.3100 roubles)

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